

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

STARRED QUESTION NO:353
ANSWERED ON:13.12.2001
CUTTING DOWN ON PRODUCTION OF OIL BY OPEC
LAXMINARAYAN PANDEY

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether the organisation of oil producing countries `OPEC` has decided to cut down the production of oil by 15 lakh barrel per day;
- (b) if so, the reaction of the Government thereto;
- (c) whether this decision is likely to affect the cost of petro-products in the country; and
- (d) if so, the details thereof?

Answer

MINISTER OF PETROLEUM & NATURAL GAS (SHRI RAM NAIK)

- (a) : As per the published reports, Organisation of Petroleum Exporting Countries(OPEC), at its meeting held in Vienna on 14.11.2001, decided to cut production by 15 lakh barrels per day with effect from 1st January 2002, subject to a firm commitment from non-OPEC oil producers to cut their production by 5 lakh barrels per day.
- (b) & (c): The decision has not adversely affected the oil supplies or the prices of crude oil and petroleum products so far.
- (d): Does not arise in view of (b) & (c) above.